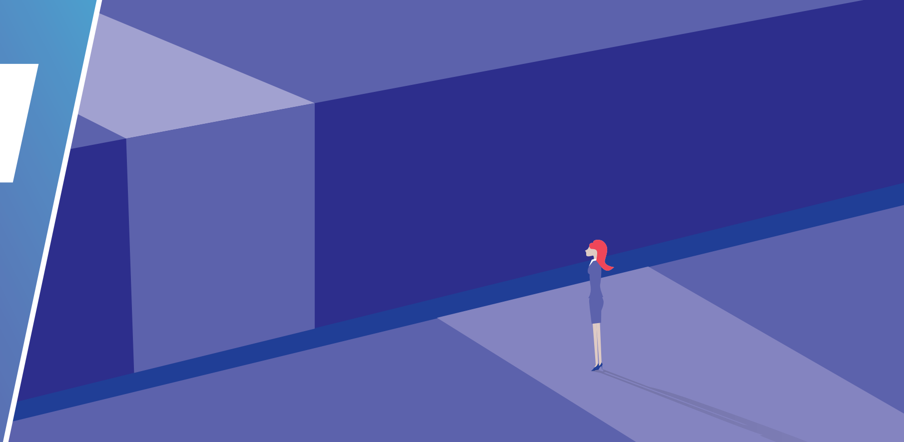
Irish Life

Life | **Pensions** | Investments

In search of **Pension Parity**

Ireland's Gender Pension Gap

#PensionParity



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And because we look after close to 4,000 company pension plans, we know Irish businesses too.*

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- We manage pensions for 9 of the 10 biggest Irish companies and 8 of the 10 biggest US companies based in Ireland.*

*Source: Irish Life Investment Managers, 2022.

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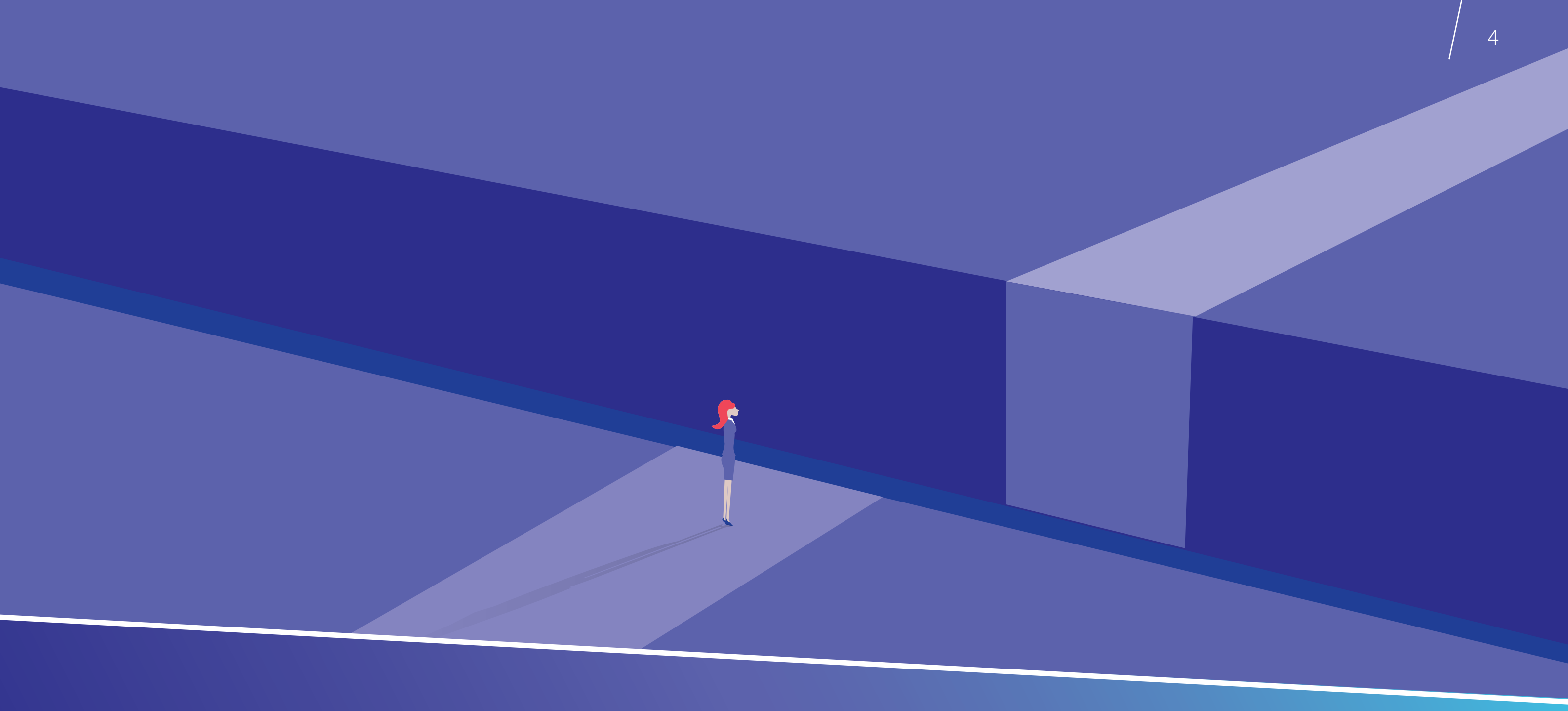

Introduction 1

A gender pension gap emerges

While much has been written about the 14% gender pay gap[1], less thought has been given to the emerging gender pension gap, which sees women in Ireland potentially looking at pensions of around 22% less than men[2]. Some European reports estimate the gap to be as high as 37.5%[3].

According to Irish Life data, women in Ireland could see pension pots of €120,000 less than men[2]. And for certain generations of women the gap may be even higher[4].

Women not only have smaller pensions, but they also live five years longer on average than men, with a life expectancy of 83 years according to the CSO[5]. This means their smaller pension pot has to sustain them much longer.

In Ireland we have one of the highest retirement ages in the world, as state pension entitlement doesn't kick in till 66, and is set to creep up to 68 by 2028. Compared to Iran, for example, where the retirement age is 60 for men and 55 for women; or Sri Lanka, where it's 55 for both genders, our much higher retirement age creates a real income challenge for everyone at that stage in life, meaning many of us will have to work till at least 66 (or 68), when the state pension entitlement becomes available.

So the concept of an imbalance at that point, which is likely to leave one gender in an even more challenging predicament, is a real worry.

But the big question is: why does the gap exist?

As the market-leading provider of occupational Defined Contribution (DC) plans in Ireland, Irish Life is in a unique position to look for answers and provide support in remedying this issue, which faces companies in every industry across Ireland and beyond.

It's time for change and as employers in this sphere, we all need to put our heads together to work towards creating an environment where men and women face retirement on an equal footing. We welcome you with us on the journey towards balance.

John Alford
Irish Life EMPOWER Research and Insights,
September 2019

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Key takeaways at a glance

> With women in Ireland likely to draw down pensions of around 22% less than men[2], it seems the gender pay gap is aging into a gender pension gap.

> As pension contributions are generally tied to salary, time spent in employment is a factor which undoubtedly affects women's capacity to build equal comparative pension pots. European studies suggest that men spend seven more years in paid employment than women[12], while women are three times more likely to reduce hours/work part-time than men[13].

> In the 12 months to August 2019 men drew down average pension pots of €125,000 versus €69,000 for women in the Irish Life Direct Contribution (DC) Plans[4]. And looking to the future, women in Ireland could see pension pots of circa €120,000 less than men[2].

> Women not only have smaller pensions; they also live five years longer on average than men, with a life expectancy of 83 years according to the CSO[5]. So depending on what women do with their pension pots at retirement, their smaller pot may have to sustain them longer. The question is - why?

> Is it participation in the workforce? While it's true that 70% of men aged between 15-64 are in work versus 60% of women[7], this doesn't explain the disparity in comparative pension pots.

> And it's not because women are less likely to participate in a pension plan. In fact 48% of employed women versus 47% of men are members of pension plans in Ireland[6]. Both Irish Life and these wider CSO stats show that when a pension is made available, women are more likely to take one out than men.

> There is also no major discrepancy in the percentage contribution of salary or the percentage of people making Additional Voluntary Contributions (AVCs) – which is roughly even for both men and women[8].

> It is only when monetary amounts (rather than percentiles) are taken into account that some explanation for the gender pension gap becomes apparent. While pension percentage contributions are similar, the actual amounts being contributed monthly are substantially different, pointing to a big variance in base salaries[9].

> That divergence reaches its peak when men and women are in their early-fifties, lessening but never closing afterwards, in the run up to retirement – with men in that bracket earning nearly €20,000 more than women[10].

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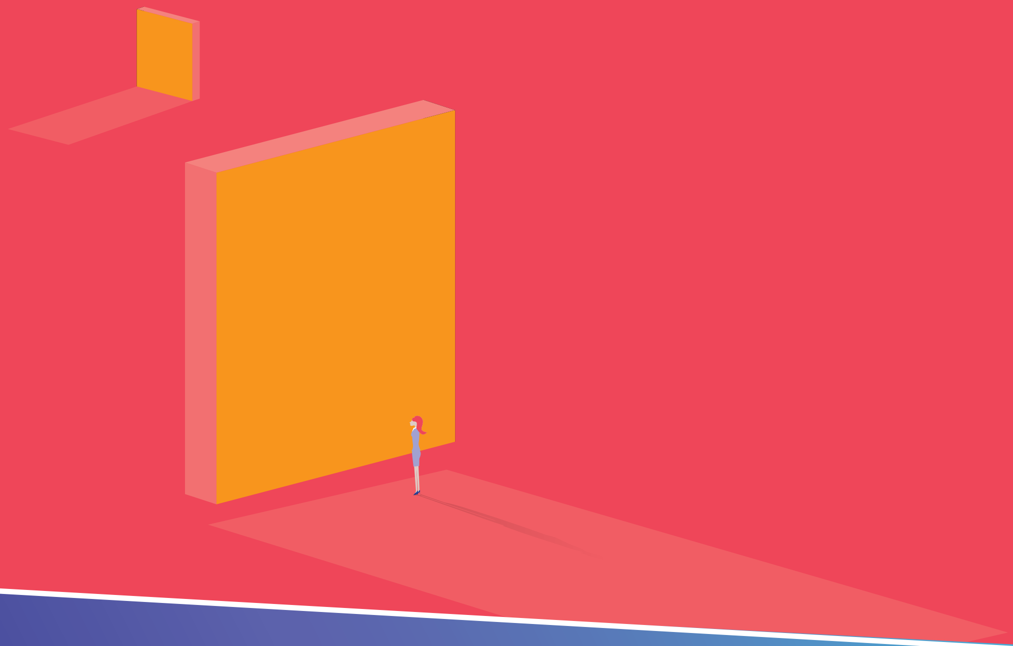
- However, the disparity is smaller across other age segments, which suggests that it may be a legacy issue and that the women of Generation X (born 1961-1981) will feel the difference more explicitly[11]. Women born after the early-1980s are unlikely to be as impacted by this disparity.
- So the final question is: are there ways and means to resolve the disparity? We explore several potential routes to help restore balance via legislative, corporate and pension plan solutions.

“women not only **have smaller pensions;**

They also **live five years longer**”



The gender pension gap

2

The gender pay rap evolves into a pension gap

In the introduction of this report, we briefly touched on how men are seeing considerably larger pension pots than women.

A look at the actual retirement funds drawn down by women and men in Irish Life DC plans in the 12 months leading up to August 2019 illustrates a significant current gender pension gap – with women seeing pots of €56,000 less than men currently[4].

The chart on the next page looks to forecast future pension pots, using average salary figures at every age point from 25 - 65 for men and women in Irish Life DC plans, assuming equal contribution rates and not taking into account any potential breaks in contributions.

The difference in likely outcomes here is stark, with men looking at funds of almost €100,000 more than women.

This highlights the potential divergence in pension outcomes between men and women over time, based on salary disparity alone. The potential reasons for the gender salary disparity are vast and include historic bias, gender roles and a lack of support for women.

Later we layer in the impact of career breaks as well as salary inequality into the gender pension gap equation and the disparity only increases.

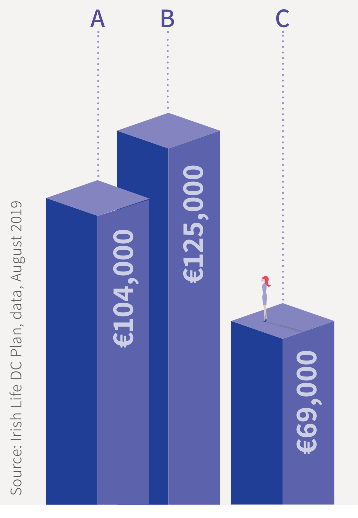
The gender pension gap is inarguable – but the question of why is what we'll look at now.

Average retirement funds currently being drawn down from DC plans

A Average fund overall

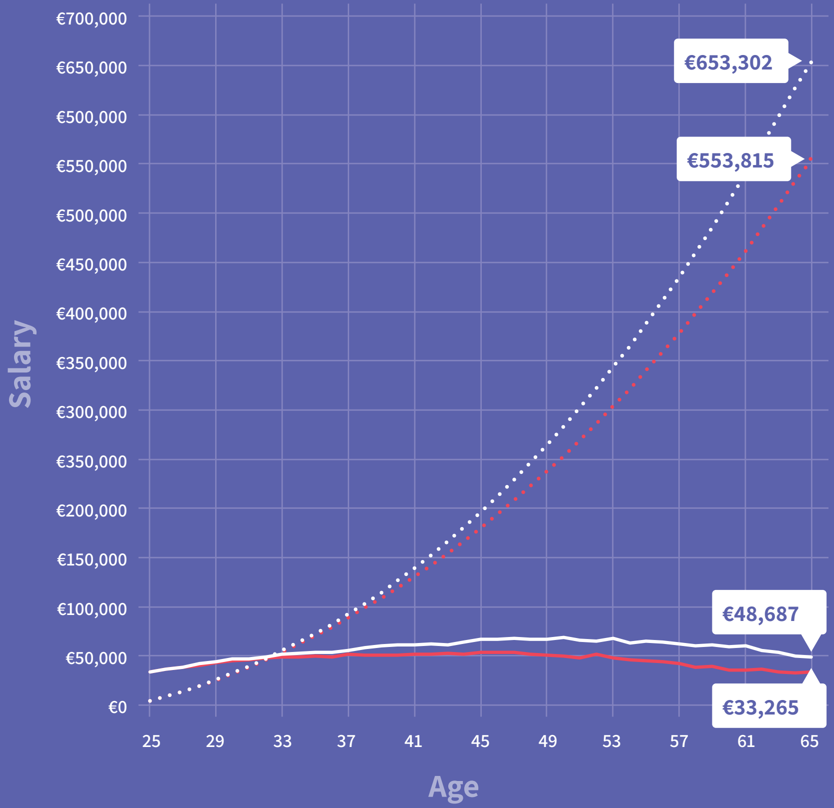
B Average men's fund

C Average women's fund



Pension Pot Trajectory - **Men vs Women**

FIG. 1



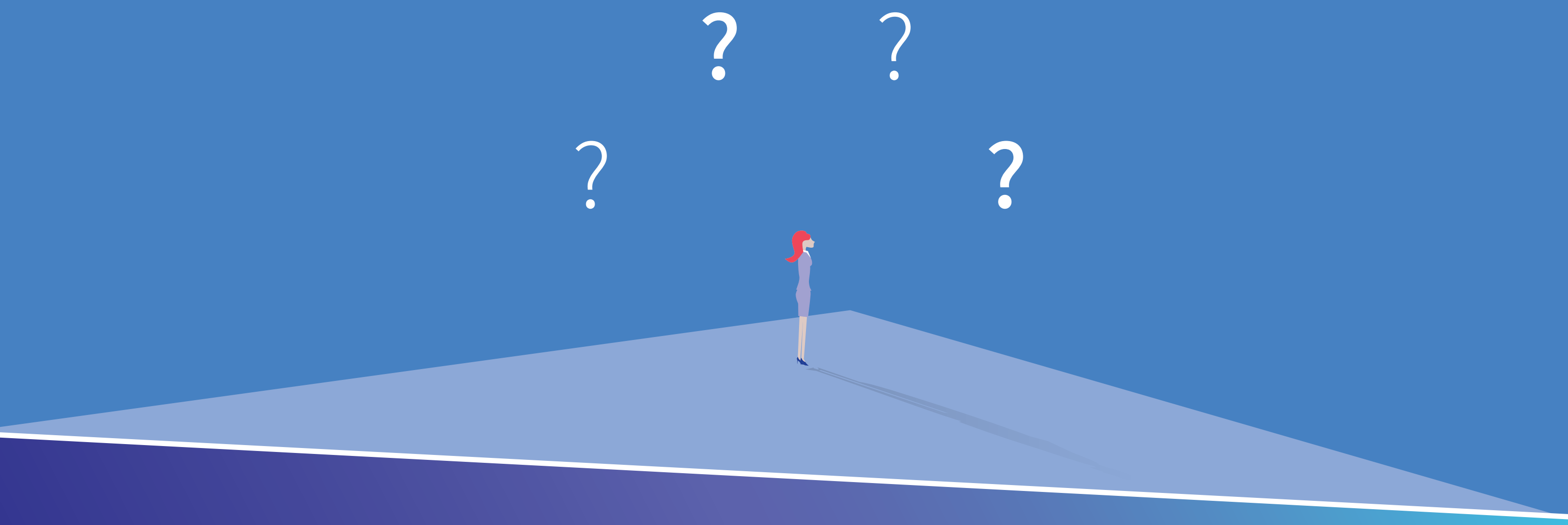
Assumptions for calculations

These figures assume a 4% investment growth.

Based on 10% salary pension contributions (5% Employee + 5% Employer).

Warning: These figures are estimates only. They are not a reliable guide to future performance.

Source: Irish Life DC Plan Data, March 2019



The 'When' and 'Whys' 3

Are women simply less active in their pensions?

CSO data actually shows that men and women join pension plans at a similar rate[15].

Pension Coverage for Persons in Employment

FEMALES
48%

MALES
47%

Source: CSO Labour Force Survey, 2019

While it is true to say that men are more likely to be participating in the workforce, with the CSO quoting a 55:45 ratio of men to women in the Irish workforce[14] and Irish Life data showing a similar 57:43 split[15], that doesn't explain why men's comparative pension pots are so much larger than women's.

In this section, we're going to look at the primary factors that might explain the difference, as well as quashing several that don't.

Are women less likely to join than men?

It's easy to presume that men are more likely to join a pension scheme than women, which could account for a larger average pension pot. However, that's not the case. CSO data actually shows that men and women join pension plans at roughly a similar rate[16].

The average age when men and women are joining pension plans is an obvious factor to examine too: women on average join their plan a full year ahead of men, at 36[17] – which, presuming all else is equal, should put them on a stronger footing. So based on both CSO and Irish Life data we can rule out women starting pensions later than men as a key factor contributing to the pension gap.

Percentage, **Former and Deferred Members in Plan**

FIG. 2

Source: Irish Life DC Plan Data, March 2019

Of course, joining a pension plan doesn't necessarily mean you'll stay in. You might withdraw from it, move it or put it on pause.

The length of time you actively contribute to your pension can significantly impact the final pot. Obviously, the longer you save, the more money you'll accrue. And the power of compound interest simply underscores this fact.

Is it a case then, perhaps, that women are more likely to leave their plans?

Are women more likely to leave pension plans more than their male counterparts?

Again: it's another strong 'no'.

Looking at a 10-year period (start of 2009 to end 2018) rather than one particular moment in time, statistically women are 2% more likely to still be active in their plans[18]. Again this is another small point, but it does help to dispel the notion that perhaps women are less active in terms of their pension participation.

The pension pot: are women contributing at a lower rate than men?

If women and men are starting their pensions at roughly the same age and staying in the plan in similar numbers, then another obvious consideration in potentially explaining the difference could be the contribution rates.

Average age of joining DC Plans

FEMALES	MALES
36	37

Source: Irish Life DC Plan Data, March 2019

However looking at (FIG. 3) men and women are neck-in-neck on the percentage of salary that they're contributing (4% each), which again, though worth exploring, is ultimately negligible and does not provide an explanation for the discrepancy in final pension pot funds.

Are women less likely to make AVCs?

Women and men are also making AVCs (Additional Voluntary Contributions – extra 'top-ups' to their pension pots) at essentially the same rates too (FIG. 3), ruling this out as a potential key factor explaining the gap.

Average percentage of **salary being contributed**

FIG. 3

Source: Irish Life DC Plan Data, March 2019

Men and women are neck-in-neck on the percentage of salary that they're contributing (4% each)

Could the difference be down to investment approaches across genders?

It's worth noting that investment choices made by men and women in the DC plan aren't likely to be a significant cause for the pension disparity either.

While there's a common perception that men are far more proactive and likely to invest in high-risk funds, 79% of men in the DC plans are invested in the default strategy as are 84% of women[19], meaning the norm across both genders is to avoid taking on the responsibility of carving out one's own investment strategy and go with the plan default, which is approved by the trustees.

Money talks

In the pension sphere we tend to talk in percentages. As an integral part of benefit packages, pensions are automatically tied to salary, which means all aspects of contributions, AVCs etc. tend to be defined in terms of percentage of salary. However, when we move from examining percentage terms to comparing actual monetary amounts, the disparity immediately becomes more apparent.

While the percentage employee contribution rates of 4% in (FIG. 3) may be the same, women are contributing almost €700 per year less than men in monetary terms – which would easily add up to a significant gap over a working lifetime. And when the employer amount is also factored in, the gap widens even further.

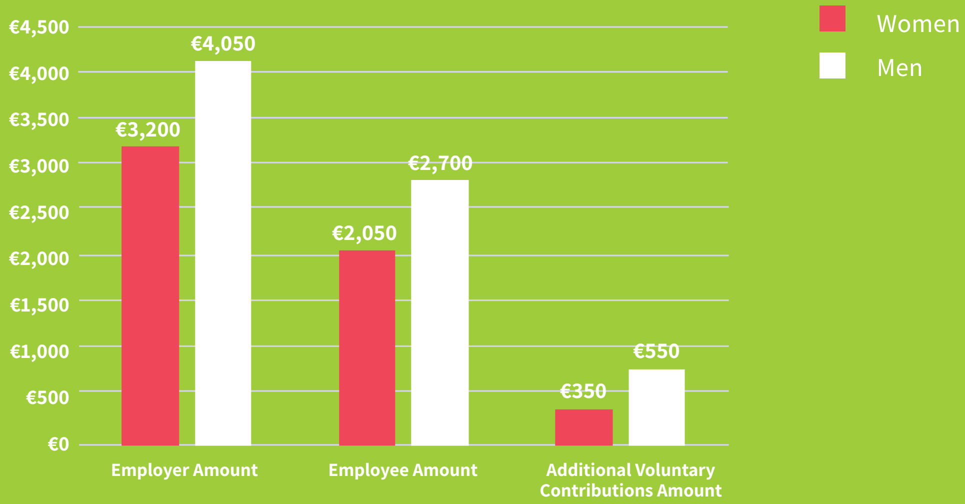
The gender pay gap, where women earn less on average than men (based on all gross hourly earnings for all paid employees), means that men are readily able to contribute larger monetary sums to their pension pot.

Men and women are joining pension plans around the same time. They are contributing similar percentages. They are following similar investment strategies. Yet the difference in final tally is significant.

In section three, we'll consider the figures, why this is happening, and look at some potential solutions to foster pension parity in Ireland.

Monetary amounts **being contributed**

FIG. 4



Source: Irish Life DC Plan Data, March 2019

Money Matters 4

The cycle continues

We've established that men and women are making the same percentage contributions to their pensions. However, with men earning more, their saving power is greater – which is having a knock-on effect on final retirement funds.

The average salary difference between men and women is considerable, starting small and expanding exponentially as people grow into their careers, which you can see in (Fig 5) on the next page.

If a woman and man on those average salaries worked to the retirement age of 67 from age 55, the cumulative difference in salaries across those 12 years amounts to €240,000 – almost a quarter of a million euro.

Meanwhile, the chart (Fig 6) shows average salaries for men and women throughout their careers.

Men and women start their careers on relatively equal footing before a split happens early into their thirties. The gap continues to widen from 30 onwards, reaching its divergent peak at age 50, with just under €20,000 in the difference.

While average salaries for both men and women dip dramatically as they approach 65 - possibly because some people are in a position to cut back on their hours later in life - women again are hit hardest, returning to income levels akin to when they were first starting in their careers.

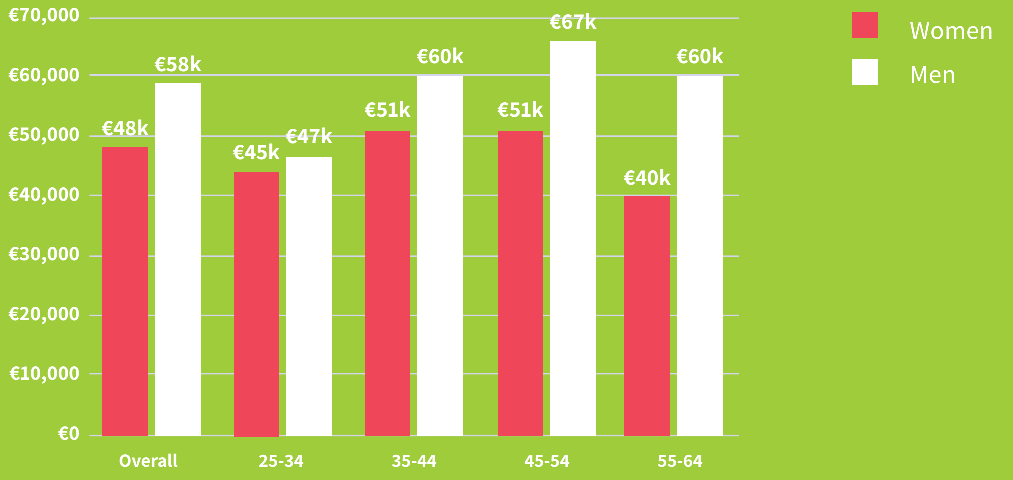
The divergence is particularly concerning within the context of company size.

The tables (Fig 8-11) shows data from larger employer DC schemes where women are actually more likely to participate than men, given the opportunity.

In smaller companies the Irish Life data shows that men are significantly more likely to have a pension (73% vs 27%)[20]. Possibly because in this context men are more likely to be the manager/owner (248,800 men are self-employed versus 75,100 women)[21].

Average salary of **DC Plan members by age group**

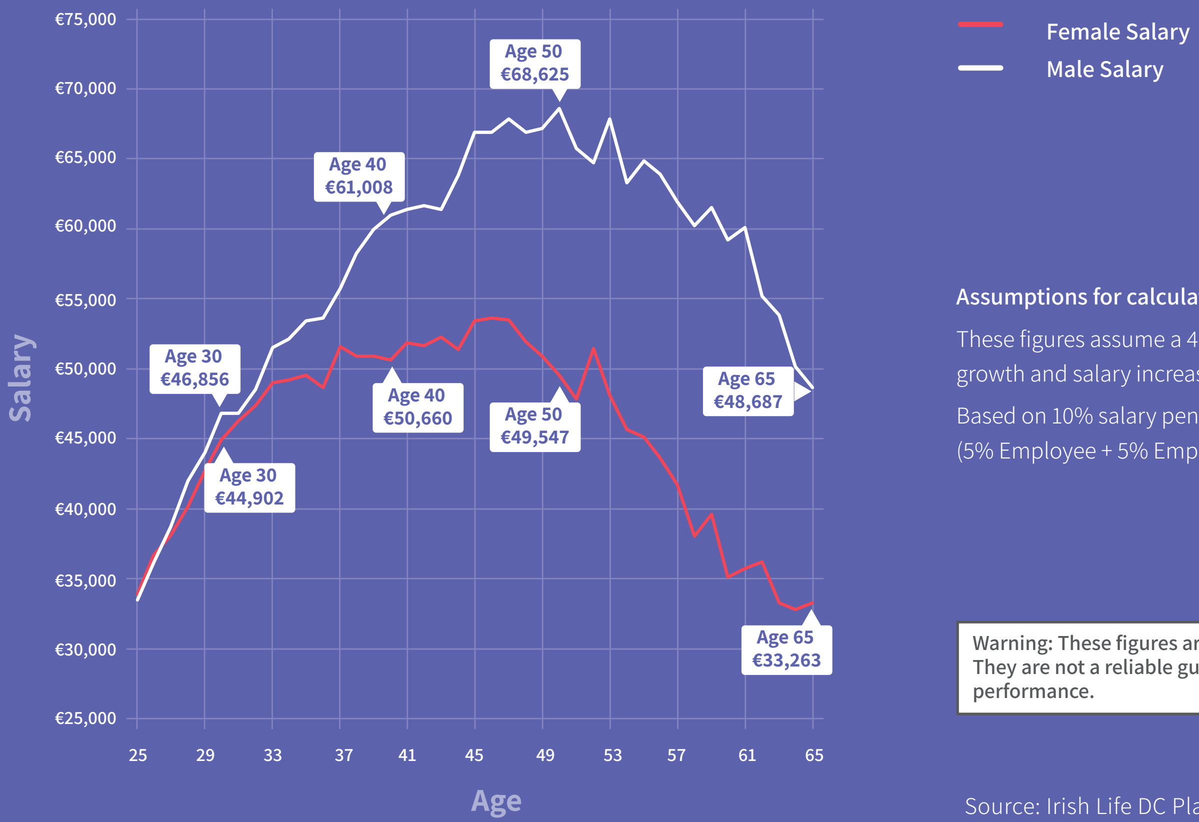
FIG. 5



Source: Irish Life DC Plan Data, March 2019

Average Salary Trajectories of **DC Plan members**

FIG. 6



Assumptions for calculations

These figures assume a 4% investment growth and salary increase of 2% per year.

Based on 10% salary pension contributions (5% Employee + 5% Employer).

Warning: These figures are estimates only. They are not a reliable guide to future performance.

Source: Irish Life DC Plan Data, March 2019

Is the gender gap prevalent in both small and large firms?

To compare small versus large companies to see if the gap is a factor across the spectrum see graphs on the following pages.

While men are higher earners across the board, the pension disparity is particularly noticeable in smaller companies where the average salary for men is €18,000 (over 40%) more than the female average and the average male pension fund value is almost twice that of the average woman's.

The difference in salary might suggest that men must be better skilled or better educated than women, if we were to conflate salary level with ability.

However according to Irish CSO data, 55% of women aged 25-34 have a third-level education compared with 43% of men[22]. Though men are more likely to be in senior leadership positions: in Ireland 42% of plc boards of directors have no female presence and only 19% of CEO positions are held by women[23].

Simply, men are earning more and can contribute more to their pension pots by proxy – it's essentially the propagation of the gender pay gap, with the generation of women in the 40+ age bracket hit hardest. Another consideration of this report is around the amount of time actually spent in work.

While men are inarguably earning more, is there a point to be made in considering the length of the average working week? In other words, are women working fewer hours? Not everyone who contributes to a pension works a full 40-hour week, for a variety of reasons. 2016 CSO data affirms a gender split here: just under three-quarters of men work 35 hours or more a week versus just over half of women[24].

Are women more likely to take time out of their careers and/or the workforce?

We've also analysed Irish Life DC data to look for significant salary drops over one year in the last three – which might suggest a reduction in hours, a work break, or switching to part-time work.

The data shows that women were three times more likely to reduce their hours than men. Women are also much more likely to take time out to have children or to raise a family. Indeed, CSO data says that 445,500 women identified themselves as carers, or the person who looks after the home/family, while only 9,200 men fill this role[25].

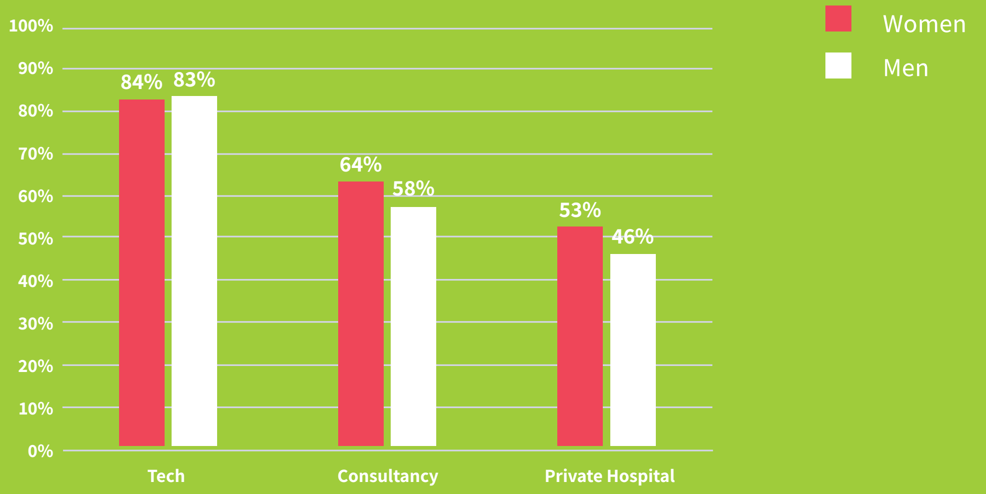
Likelihood of reducing working hours

FEMALES
6%

MALES
2%

Source: Irish Life DC Plan Data, March 2019

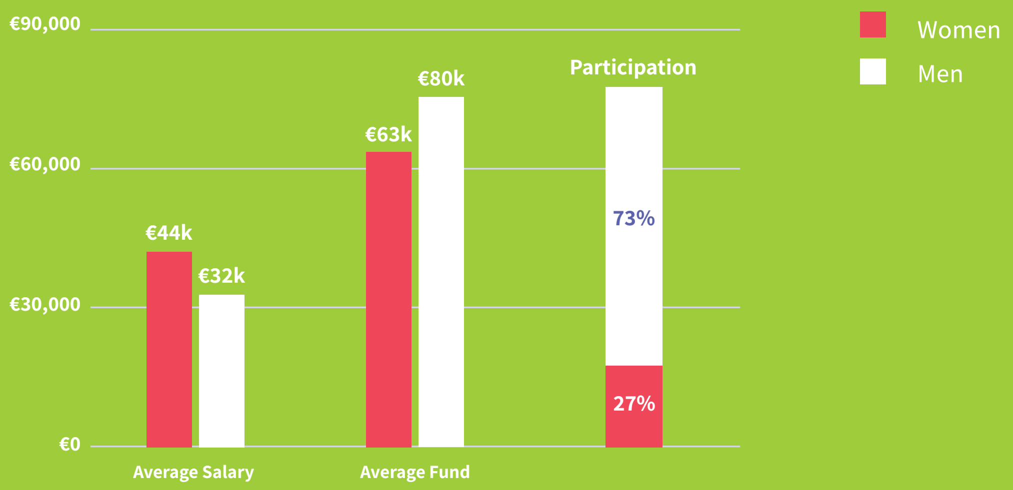
Percentage of participation in Plans - **a sample of larger firms** FIG. 8



Source: Irish Life DC Plan Data, March 2019

Pension Plan breakown **by gender**

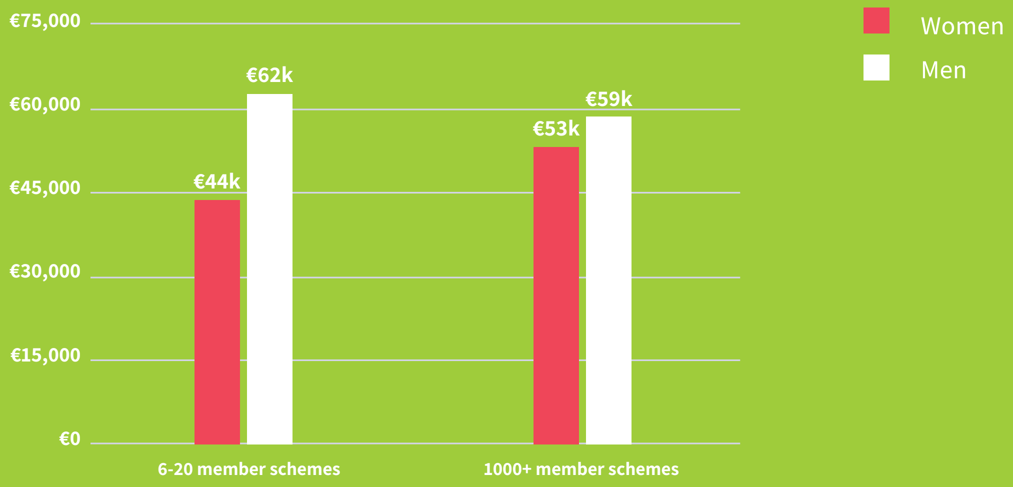
FIG. 9



Source: Irish Life DC Plan Data, March 2019

Average fund value by gender - **large vs small firms**

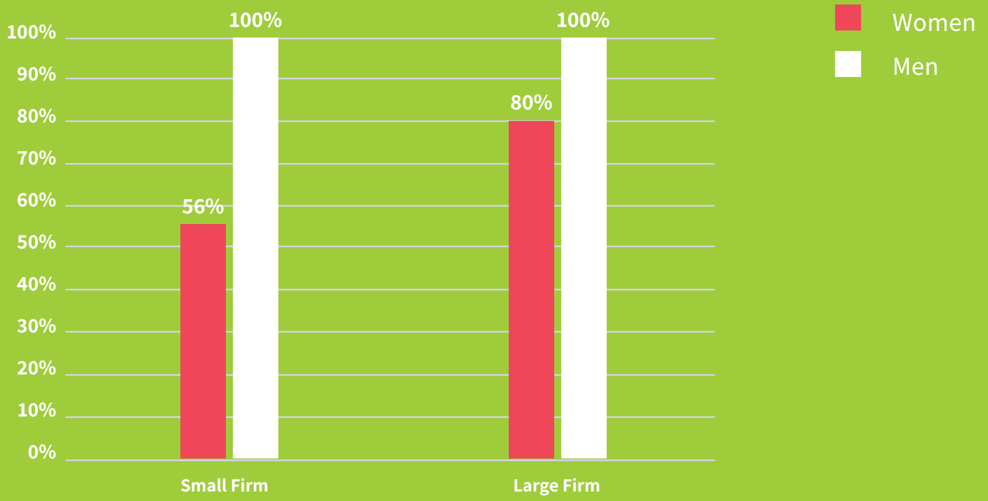
FIG. 10



Source: Irish Life DC Plan Data, March 2019

Average fund value by gender - **large vs small firms**

FIG. 11



Source: Irish Life DC Plan Data, March 2019

However, the chart (FIG. 12) on the next page shows that contribution gaps in someone's retirement savings journey impacts the final fund significantly.

The Pension Adequacy Report from the European Commission 2018 found that men in Ireland spend seven more years in paid employment than women.

The chart (FIG. 12) on the next page shows how taking seven years out at any point has a significant impact on the final pension pot, with greater ramifications depending on how early the break happens. Women taking a break at age 30-36 could be looking at a pension pot around €118,000 less than if they had taken no break at all.

Then we look at another scenario (FIG. 13 - page 29), which incorporates both the gender pay gap and a more conservative estimate of three year-long career gaps. These breaks could represent parental leave, taking extended leave to assume the role of full time carer, etc.

Figures are based on two different trajectories. The first; a male pays consistently into a pension plan the whole way to retirement, and is on a 14% higher salary, representing the gender pay gap[1].

The second; the female counterpart pays the same percentage of salary - though their salary is 14% lower - and takes three year-long breaks in contributions, at ages 30, 32 and 34. Here, the 22% gap emerges.

But the data does not reveal exactly why women work several years less than their male counterparts.

Women have traditionally been considered the homemaker, a legacy line of thinking that's evolved over the years. It can also be difficult for women to return to the workforce after extended leave.

Likewise, the data here presumes that men work solidly for their entire lives, which may not necessarily be the case either, especially with the growing movement towards paternity and shared parental leave in many companies.

For example, Diageo recently announced that all employees across its Irish operations will enjoy 26 weeks' fully paid parental leave under its ambitious new family leave policy – a move that strongly supports the evolving cultural understanding of family roles and the home.

Taking time out at any point has a significant impact on the final pension pot.

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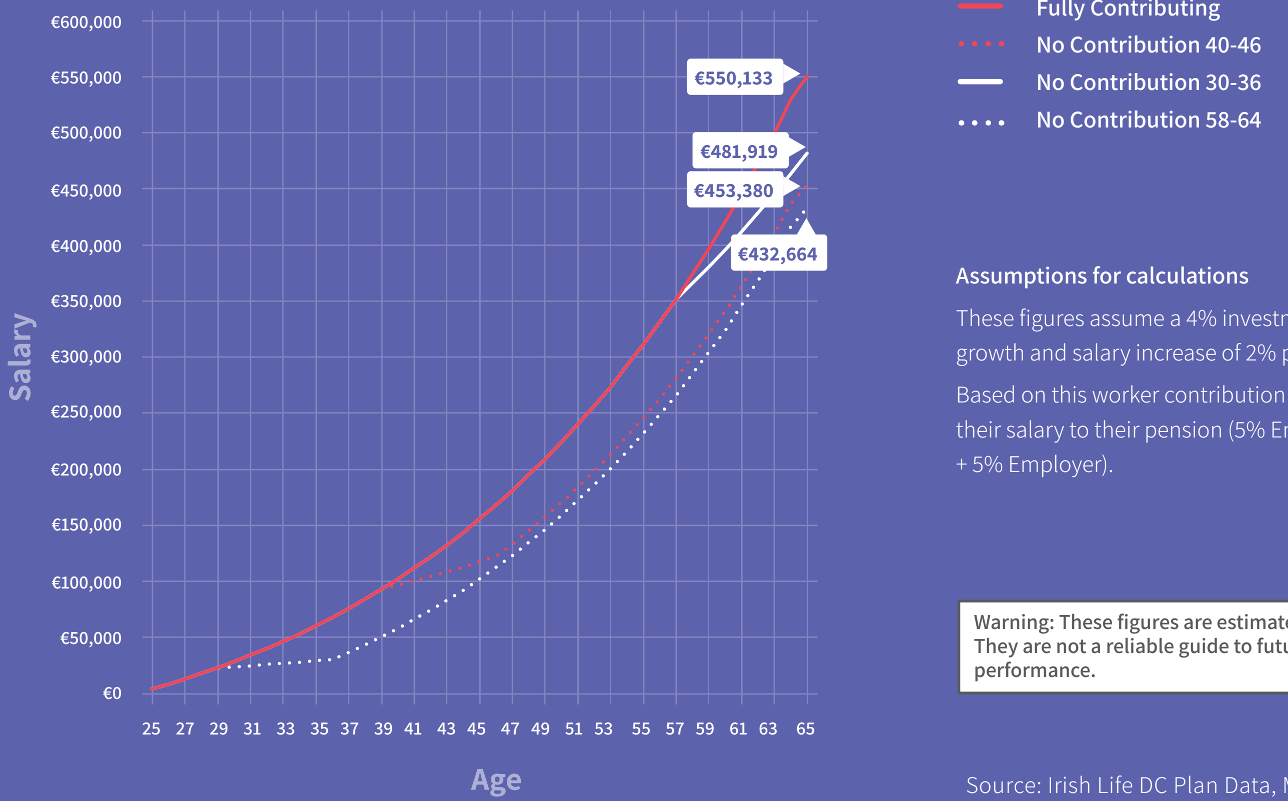
Fund Growth assuming 7 Year savings breaks

FIG. 12



Assumptions for calculations

These figures assume a 4% investment growth and salary increase of 2% per year.

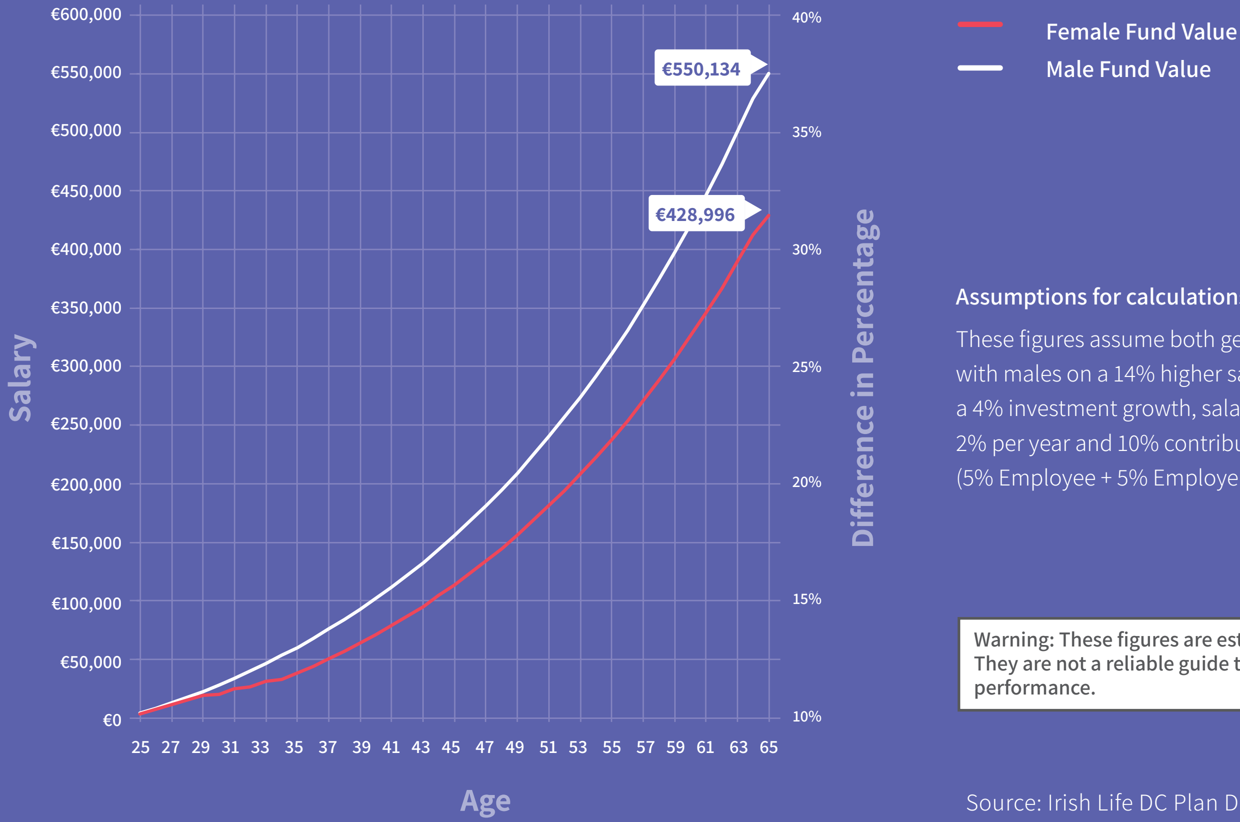
Based on this worker contribution 10% of their salary to their pension (5% Employee + 5% Employer).

Warning: These figures are estimates only. They are not a reliable guide to future performance.

Source: Irish Life DC Plan Data, March 2019

Fund growth by gender taking into account savings **breaks & gender pay gap**

FIG. 13



Assumptions for calculations

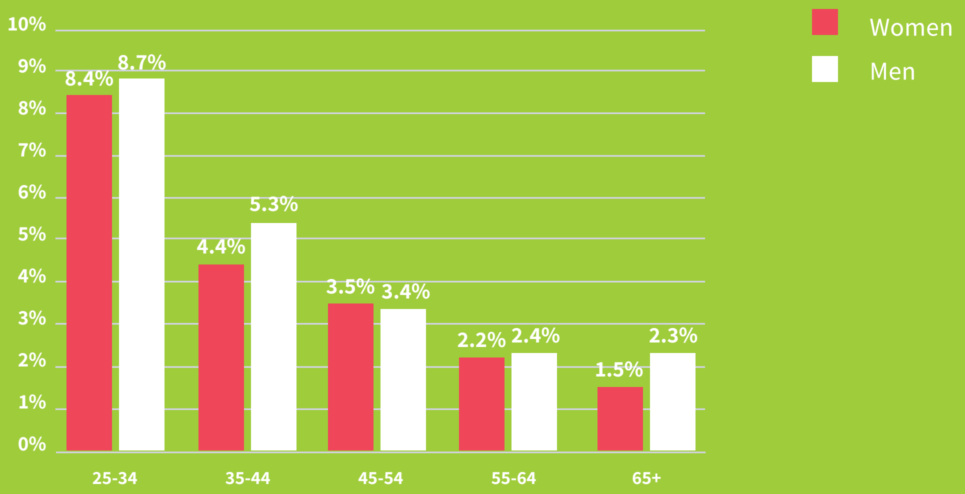
These figures assume both genders join at 25, with males on a 14% higher salary. Based on a 4% investment growth, salary increases of 2% per year and 10% contributions of salary (5% Employee + 5% Employer).

Warning: These figures are estimates only. They are not a reliable guide to future performance.

Source: Irish Life DC Plan Data, March 2019

Average annual salary increase: **2015-2018**

FIG. 14



Source: Irish Life DC Plan Data, March 2019

A change is coming

As much as the data suggests the existence of a gender pension gap, we can already see change coming, as companies of all sizes more readily embrace diversity and implement support structures.

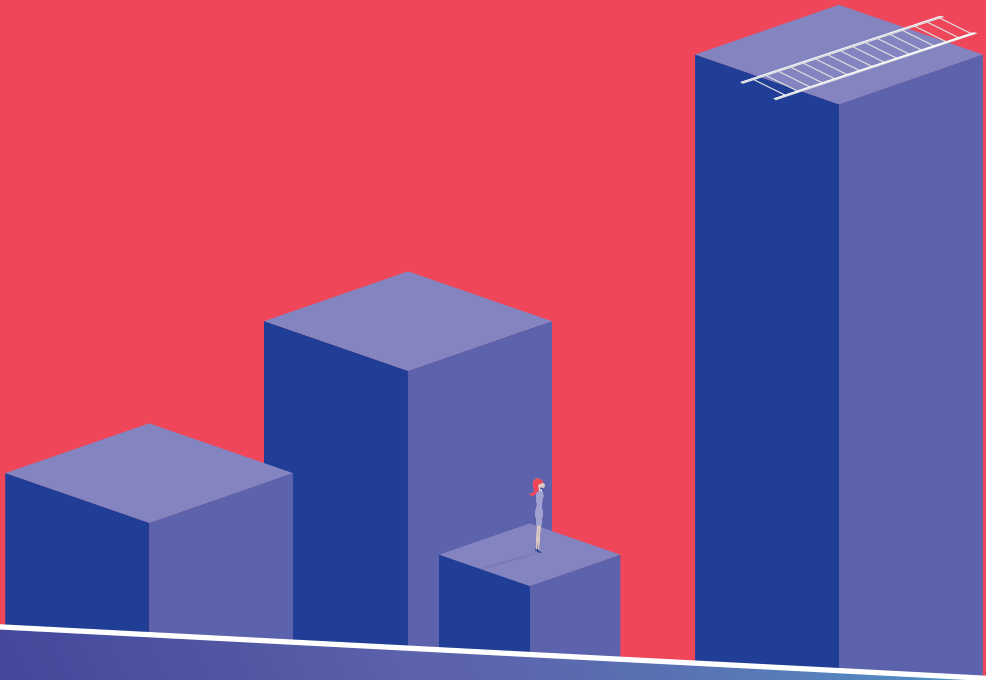
This movement is reflective in Irish Life data from the last three years, which shows that salaries are now growing for both genders at relatively similar rates[26].

Perhaps, and more hopefully, the legacy mentality that has favoured men for centuries is slowly being eradicated from the workplace. However, the difference between women and men in the 35-44 age bracket suggests that more work is still needed in some areas.

Much as change is on the horizon, it's impossible to ignore the effect that the lack of pension parity will have on an entire generation of women, who are set to enter retirement on a much poorer footing than their male counterparts.

Pensions are a long term - often decades long – investment. With men historically earning significantly more, their pension pots look set to dwarf those of their female counterparts for years to come.

Pensions are a long term - often decades long investment



Possible solutions 6

To pension parity and closing the pension gap

In this report so far, we've seen how men are likely to draw down pension pots that are 22% greater than women. This is leaving women with a smaller pension pot to work from, which will also have to sustain them over a lengthier period because women statistically live longer than men.

Men are working for longer than women, but they're also earning significantly more from early on, are far more likely to be promoted, less likely to take career breaks or reduce working hours to assume the role of carer.

Many of the reasons for the gender pension gap are societal – and as a society we need to provide solutions to the problem on several levels, including cultural education around the continued evolution of gender stereotypes and unconscious biases both in the workplace and society at large.

Other changes can be grouped under three top line headings:

Regulatory/legislative solutions

Changes at a government level to provide a fairer system for women, with specific tax measures and a progressive auto-enrolment policy.

Pension plan solutions

Ensuring pension plans cater to those on maternity or parental leave. Possibly by offering services to help those on leave make informed decisions to reduce the impact of unpaid leave on their pension pots, or facilitating contributions during unpaid leave.

Corporate solutions

Employer commitments to remedy the gender imbalance and ensure employees don't lose out by taking leave to have/raise a family. Reviewing gender salary parity, current promotion processes and leave policies with a view to developing more progressive solutions with corporate commitments to diversity and inclusion.

Regulatory/legislative solutions

We have illustrated that gaps in pension contributions - in particular at early stages in a career - can have a devastating effect on pension pots and can make it very difficult to grow the fund to an adequate level. Those on unpaid leave lose out on their employee contributions, employer contributions and on tax relief from the State.

Irish Life recommends that the government implement specific tax measures to help bridge the gender pension gap. For example, the tax efficient contributions allowed could be increased for people when their pension is paused due to unpaid maternity, parental or adoption leave. The government could also allow for tax efficient pension contributions to a partner's fund while they are on leave.

The government is also working on an upcoming auto-enrolment programme. First proposed and shelved in 2006, auto-enrolment could be a very real bridge option as only 47% of all workers have a private pension[27], and there are questions around the viability of the State pension for an aging Ireland.

At this pivotal moment in pensions public policy it is important that the government re-examine all proposals through a gender lens. In particular, as women are more likely to be in lower paid employment and work flexible hours, the new auto-enrolment systems needs to be devised to cater for all of these scenarios.

We propose that the auto-enrolment programme should have the following conditions to ensure that both genders can avail of its benefits:

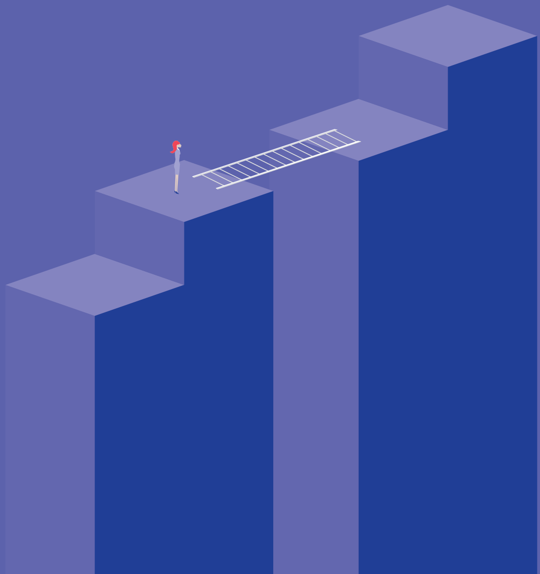
> Lower the auto-enrolment salary starting point to €17,600 so as to include workers of all income levels and not disproportionately affect female workers.

> Put a mechanism in place so that workers with multiple employments who hit the salary threshold can be

"At this pivotal moment in time

pensions
public policy

it is important that Government **examine all proposals** through a gender lens"



automatically included into the auto enrolment scheme and have access to the employer and State contributions.

> Following on the heels of the UK, the auto-enrolment scheme should allow non-earners contribute up to the euro equivalent of £2,880 to receive a top-up of 20% from the State in the form of a tax credit. This way, workers who take a break for unpaid leave can still contribute, despite not paying income tax in the current year.

> Where a person doesn't meet the salary threshold (for example, if they're working part-time), they should have the choice to opt-in to the plan alongside employer contributions.

> Regulations to be implemented to ensure employers can mitigate false 'self-employment' or earnings manipulation around thresholds to keep the scheme fair.

While an auto-enrolment scheme would help to level the playing field, the pension plans available from providers themselves could also facilitate a fairer pension landscape.

Plan solutions

Irish Life is the largest provider of DC plans in Ireland, so we have a significant opportunity to help our plan members maximise their pension outcomes.

The gender pension gap starts to widen when women reach their thirties, so our plans need to cater to this. We have solutions/ services in place, which we encourage women at that stage in life to utilise, in order to minimise the impact on pension funding. Examples include:

Support for Employees on Parental Leave

Members of our DC plans often benefit from the opportunity to attend group presentations or individual consultations with pension experts from our worksite team. However, employees who are on parental leave miss out on these services.

To combat this, Irish Life encourages those members to schedule a phone consultation with one of our pension experts. This means they can stay informed about their pension even while they are on leave.

Online pension payment solutions

We've created an online tool to make it easy for people to calculate how much they can pay as one-off contributions into their pension plans – which could be particularly useful for people whose regular pension contributions are paused while they're on parental leave.

The tool walks them through how to make the contribution, while also illustrating how to make it as tax-efficient as possible.

New-parent pension planning support

Many parents will take parental leave and pause their pension as a result. It can be difficult to get a real sense of how this impacts their pension and how to optimise their plan to negate the ramifications of this leave period.

Our Member Engagement team is available to support members throughout their pension journey. Parents who are taking maternity or parental leave can get in touch and avail of this support facility with a view to being as informed as possible and getting the most from their plan throughout their leave period.

Flexible contribution structures

We've worked with some of our largest employers to introduce a flexible contribution scheme which aims to facilitate those taking time from the workforce for maternity or parental leave.

We've now made it super-easy for employers to match one-off employee contributions, in relevant schemes.

Corporate Solutions

In Sweden, parental leave can be equally shared by parents, which speaks to the culture and the presumed gender roles in the home. With responsibilities shared, women have the potential to return to work sooner if they wish.

Ireland can look to countries like Sweden for inspiration in how we approach our culture around family and gender norms.

While statutory changes are likely a long way off in this regard in Ireland, companies operating in Ireland can do more to make changes to their corporate policies to help balance the burden of responsibility. For example, at Irish Life, we've recently introduced six weeks' extra paternity leave (for a total of eight weeks paid leave per year) with this in mind.

Transitioning back to corporate work can also be difficult after extended leave, so companies could look to develop corporate transitioning policies to help workers ease back to work, gradually building their hours until they're back to full time. We do this in Irish Life with our Phased Return Initiative, where returning mothers can gradually increase their hours to a five-day week over the course of a month.

Taking this a step further, Vodafone recently introduced a very progressive global Maternity Returner initiative, which allows women to work a four-day week at full salary for 6 months after maternity leave to allow for an easier transition back into the workplace, negating any gap or reduction in contributions.

These changes are already happening, in tandem with a societal shift in Ireland at large. Companies are incorporating diversity and inclusion into their ethos, which is slowly eradicating the legacy gender issues that have prevailed for decades.

The gender pay gap and the gender pension gap are all too real and we owe it to the women of the country to do better – by creating a level playing field that facilitates everyone, regardless of gender, status or position.

We've worked with some of our largest employers to introduce a flexible contribution scheme

“The gender pay gap and the gender pension pay gap are **all too real** and we **owe it to the women** of the country to **do better**”

Methodology and Sources 7

Methodology and Sources

Methodology

The data we have used within this report is extracted from our book of Defined Contribution plan members.

We looked at all active and deferred members within all our Defined Contribution plans.

This data represents 80,000 members across 1,400 pension schemes. The data was extracted in March 2019 and August 2019.

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